

South African Focus

South African equities advanced on Tuesday, with the JSE All Share index gaining 0.31% to 109,440.71 points and the Top 40 rising 0.39% to 101,729.69. The South African Reserve Bank reported second-quarter foreign direct investment inflows of R49.8 billion, up from R20.3 billion in the previous quarter. Formal non-agricultural employment declined 0.1% quarter-on-quarter to 10.425 million. Separately, research commissioned by the Credit Association of South Africa estimated an annual formal credit gap of R7.97 billion to R9.4 billion among consumers earning below R10,000 monthly, with 59% of rejected borrowers turning to illegal lenders. French investment remains significant, with more than 480 French companies operating locally and approximately R165 billion invested despite regulatory, visa and skills-related challenges.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	109440.71	0.31%	-7.39%	2.05%	-5.52%
Top 40	101729.69	0.39%	-8.08%	1.43%	-5.79%
Financial 15	25118.89	-0.40%	-4.17%	18.84%	0.99%
Industrial 25	118246.09	-0.62%	-4.27%	-16.07%	-14.65%
Resource 10	119179.96	2.01%	-14.35%	6.90%	-3.62%
Alsi	101653.00	0.37%	-7.83%	1.38%	-6.09%
Mid Cap	103619.99	-0.13%	-3.13%	0.81%	-8.70%
Small Cap	107153.82	-0.04%	0.55%	10.29%	-0.74%
Banks	15804.07	-0.44%	-5.18%	22.98%	2.48%

SENS Announcements

Anheuser-Busch InBev (ANH) -4.09%

Anheuser-Busch InBev repurchased 1,124,057 shares between 21 and 25 September 2026 under its share buy-back programme announced on 30 October 2025. The shares were acquired at an average price of €68.1120 per share for total consideration of €76.56 million, equivalent to approximately US\$87.49 million. Daily repurchases ranged from 223,400 to 226,006 shares, with transaction prices spanning €67.26 to €69.32. Since the programme commenced on 3 November 2025, AB InBev has repurchased 32,805,776 shares for an aggregate €2.07 billion, or approximately US\$2.40 billion. The cumulative repurchases represent 1.62% of the company's total shares outstanding. The programme is being executed through a discretionary mandate granted to an independent financial intermediary.

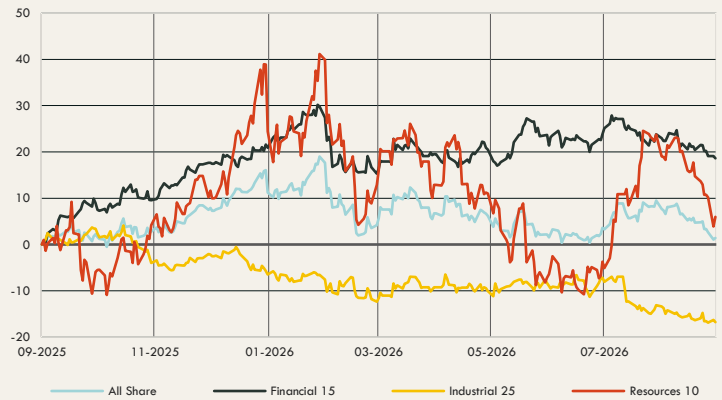
MTN Group (MTN) -1.81%

MTN Group provided an update on US Anti-Terrorism Act litigation involving the Zobay and Long cases. On 25 September 2026, the US District Court for the Eastern District of New York denied MTN's requests to reconsider, or allow an immediate appeal of, an earlier ruling permitting certain claims in Zobay v. MTN Group Limited to proceed. MTN stressed that the decisions are procedural and do not represent findings of wrongdoing or liability. The Zobay case and related Long litigation will now enter discovery, after which parties may seek summary judgment. MTN said this stage will allow it to produce and obtain evidence addressing the plaintiffs' allegations. The group maintains it was not a culpable participant in the attacks concerned and intends to defend the proceedings vigorously.

Sibanye Stillwater (SSW) +0.12%

Sibanye-Stillwater's ordinary shares have been approved for a secondary listing on the A2X exchange, with trading scheduled to commence on 6 October 2026. The Group's primary listing on the JSE and secondary listing of American depository shares on the New York Stock Exchange will remain unchanged, while its issued share capital will also be unaffected. Sibanye-Stillwater expects the additional listing to broaden investor access to its ordinary shares through another regulated South African trading platform, increasing shareholder choice and potentially supporting trading liquidity. A2X is a licensed stock exchange regulated by the Financial Sector Conduct Authority and the Prudential Authority of the South African Reserve Bank under the Financial Markets Act. The listing expands the range of venues available for trading Sibanye-Stillwater shares.

Local Indices - Normalised % Performances



Equities Trading Close to 52-Week Highs and Lows

Company	Code	From High	From Low	Code	Company
Shoprite Holdings Ltd	SHP	-0.16%	0.00%	SRE	Sirius Real Estate Ltd
Remgro Ltd	REM	-1.57%	0.00%	BLU	Blu Label Unlimited
ADvTECH Ltd	ADH	-2.50%	0.14%	TBS	Tiger Brands Ltd
Aspen Pharmacare Hldgs Ltd	APN	-3.13%	0.49%	ARL	Astral Foods Ltd
Omnia Holdings Ltd	OMN	-3.70%	0.56%	AVI	AVI Ltd

Expected Corporate Releases

Company	Code	Release	Date
Grand Parade Invest.	GPL	Final	30 Sept
Gemfields	GML	Interim	30 Sept
Capitec Bank	CPI	Interim	30 Sept

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
ASP ISOTOPES INC.	ISO	7.64%	-8.17%	SPP	The Spar Group Ltd
Gold Fields Ltd	GFI	4.30%	-5.48%	TBS	Tiger Brands Ltd
Sappi Ltd	SAP	4.14%	-4.53%	BLU	Blu Label Unlimited

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Sasol Limited	SOL	110.01%	-74.26%	ISO	ASP ISOTOPES INC.
Grindrod Ltd	GND	92.91%	-56.96%	SPP	The Spar Group Ltd
South32 Limited	S32	88.30%	-55.69%	TFG	The Foschini Group Limited

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
British American Tobacco	BTI	1,330.00c	258.30c	OUT	OUTsurance Group
City Lodge Hotels	CLH	11.00c	55.00c	SPG	Super Group
Exxaro Resources	EXX	700.00c	---	---	---
Motus Holdings	MTH	410.00c	---	---	---
Old Mutual	OMU	40.00c	---	---	---

Ex Div

30 Sept

All prices reflect the last trading day's performance.



US Market Focus

US equities ended modestly lower on Tuesday as rising Treasury yields pressured valuations ahead of key inflation and labour market releases. The 30-year Treasury yield reached 5.6206%, its highest since June 2002, while the benchmark 10-year yield climbed to 5.293%, the highest since June 2007. Equities recovered from earlier lows as yields eased and New York Fed President John Williams said policymakers had time to assess incoming data before raising rates again. Expectations for an October increase of at least 25 basis points subsequently fell to 51.5% from almost 70%. Meanwhile, the Conference Board's consumer confidence index declined to 81.9 in September from 88.6, near a 12½-year low, while August job openings fell by 256,000 to 7.079 million and layoffs remained relatively subdued at 1.641 million.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	51349.92	-0.26%	-4.13%	10.87%	6.84%
Nasdaq	26797.54	-0.09%	1.50%	18.62%	15.30%
S&P 500	7670.84	-0.17%	-0.53%	15.16%	12.06%
Dollar Index	101.13	0.19%	1.49%	3.60%	3.20%

International Companies

CarMax (KMX) +4.74%

CarMax reported higher second-quarter profit and revenue as its pricing strategy supported a rebound in used-car sales, sending shares up nearly 10%. The retailer has prioritised sales volumes over profit per vehicle, helping offset pressure from elevated interest rates, inflation and constrained availability of lower-priced used cars. Vehicles priced below \$15,000 had only 29 days of supply, 15 days below the industry average, according to Cox Automotive. CEO Keith Barr said CarMax's higher-income customer base expanded during the quarter, prompting the company to shift inventory towards newer vehicles with lower mileage. CarMax also recorded a modest increase in demand for hybrid and electric vehicles, although petrol-powered vehicles continued to account for the large majority of its overall vehicle sales.

Lindt & Sprüngli (LISN) -8.40%

Lindt & Sprüngli cut its 2026 organic sales growth forecast to 0%–2% from 4%–6%, marking its second downgrade this year, as record European heatwaves and higher chocolate prices weighed on demand. The company said historically elevated cocoa costs, up about 80% over six months, forced substantial price increases and made consumers more price-sensitive. European heatwaves reduced growth by roughly 1.5%, while seasonal products, premium gift boxes and praline assortments saw particularly weak volumes. Despite the softer sales outlook, Lindt maintained guidance for a 20–40 basis-point increase in its 2026 operating margin and reiterated medium-term targets for 6%–8% organic growth from 2028. Management plans smaller packaging formats, continued cost savings and higher brand investment to support a recovery in 2027.

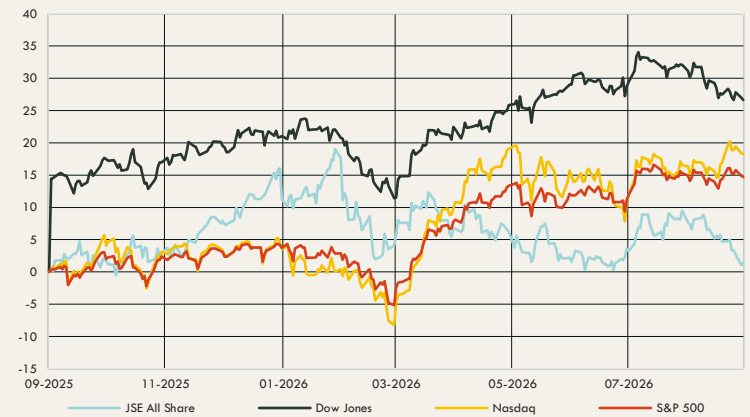
Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
Jabil	JBL	\$4.06	\$3.16	30 Sept
Micron Technology	MU	\$31.16	\$25.11	30 Sept
FactSet Research	FDS	\$4.35	\$4.53	30 Sept
Conagra Brands	CAG	\$0.28	\$0.47	30 Sept
Accenture	ACN	\$3.19	\$3.80	01 Oct
Nike	NKE	\$0.44	\$0.20	01 Oct
McCormick & Co	MKC	\$0.76	\$0.80	01 Oct

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		242.00	6.43%	10.07%
Otto1890 BCI Stable A		170.00	8.73%	13.13%
Otto1890 BCI Equity A	Factsheets	471.00	3.89%	8.94%
Otto1890 BCI Flexible Income A		111.00	9.28%	12.44%
Otto1890 BCI Optimal Income A	Factsheets	107.00	7.20%	7.49%
Otto1890 BCI Core Income Fund		103.00	8.90%	9.27%

US Indices - Normalised % Performances



Europe and Asian Markets Focus

Europe

European equities closed modestly lower on Tuesday as higher bond yields dampened risk appetite and outweighed renewed optimism across technology stocks. The STOXX 600 fell 0.1%, with banks down 0.5% and energy and food-and-beverage shares each declining 1.4%. European sovereign yields remained elevated as investors weighed persistent energy-driven inflation risks and increased government bond supply. In the UK, Lloyds Bank's business confidence index fell 12 points to +41% in September, while wider economic optimism declined to +31% and firms' own trading outlook eased to +50%. Separately, UK vehicle production increased 5.7% year-on-year to 40,872 units in August as domestic demand improved, although an escalating EU trade dispute remains a risk to the sector's longer-term outlook.

Asia

Asian equities were firmer this morning as investors assessed mixed regional economic signals. China's official manufacturing PMI rose to 50.1 in September from 49.8 in August, ending two months of contraction, while production and new orders improved to 51.7 and 50.5 respectively. However, weak domestic demand, investment and the prolonged property downturn continued to cloud the outlook. In Japan, industrial production unexpectedly fell 1.7% month-on-month in August, against expectations for a 1.7% increase, marking a second consecutive decline as vehicle and machinery output weakened. Meanwhile, Australian inflation accelerated in August, reinforcing concerns over persistent price pressures after the Reserve Bank of Australia raised rates to a 15-year high of 4.6% and signalled further tightening remained possible.

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8035.87	-0.53%	-4.35%	1.97%	-1.39%
DAX 30	25399.21	0.10%	-4.41%	6.97%	3.71%
Eurostoxx 50	6330.60	0.16%	-2.40%	14.68%	9.31%
FTSE	10636.71	-0.45%	-1.73%	14.38%	7.10%
Hang Seng	24523.57	-0.48%	-4.15%	-7.89%	-4.32%
Nikkei 225	65481.27	-0.60%	-1.39%	45.37%	30.08%
Shanghai	3830.45	0.18%	-3.08%	-0.83%	-3.49%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Global Equity FF C		197.00	---	---
Otto1890 BCI Horizon Multi Mng Dvrs Gr D		168.00	9.03%	15.21%
Otto1890 BCI Horizon Multi Managed Acc D		161.00	10.22%	15.48%
Otto1890 BCI Horizon Multi Mng PrsrvtN D		149.00	10.41%	15.29%





Commodities & Currencies

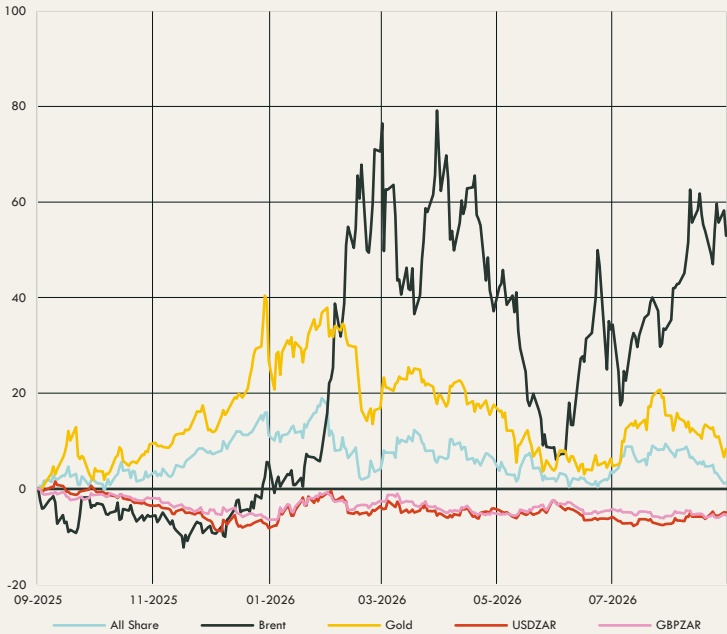
Commodities
Oil prices rose on Wednesday after US President Donald Trump denied reports that he was prepared to ease sanctions on Iran, while Qatar continued efforts to facilitate peace talks. Brent is heading for an approximately 14% September gain, its strongest monthly advance since July, while WTI is on track to rise around 4% after recently exceeding \$106 per barrel. Prices had fallen on Tuesday as Middle Eastern supply recovered, including resumed Saudi loadings from Yanbu following the restart of the East-West Pipeline. Regional crude exports reached 16.328 million barrels per day in September. US API data showed crude inventories rising by 1.02 million barrels last week. Meanwhile, gold was marginally lower this morning after gaining 1.63% in the previous session.

Currencies
The South African rand was little changed on Tuesday as investors balanced softer oil prices, firmer gold and domestic economic data. The US dollar remained strong on Wednesday, trading near its 2026 high against the euro and heading for its largest monthly gain versus the currency in 14 months. The euro fell to \$1.1312 on Tuesday, its weakest level since May 2025, before trading around \$1.1339 in Asian trade. The dollar has gained nearly 2.5% against the euro in September. Dollar strength also pushed the Australian dollar to a nine-week low of \$0.6959 after softer-than-expected inflation data. The yen has proved more resilient, supported by recent US-Japan intervention, warnings against excessive weakness and a faster pace of Japanese interest-rate increases. The Fed's preferred inflation yardstick, US core PCE, is due out later on Wednesday though the market is focused on Friday's US jobs report which, if strong, could reinforce expectations that US interest rates are on the rise.

Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	0.85%	102.56	-3.34%	14.76%	68.38%
Gold	-0.23%	4182.01	1.63%	-6.12%	-3.16%
Palladium	-0.24%	1231.00	1.15%	-13.64%	-24.66%
Platinum	-0.40%	1706.50	-0.43%	-6.92%	-16.90%
Silver	-0.81%	61.46	1.37%	-7.35%	-14.14%
USDZAR	0.01%	16.40	-0.08%	1.44%	-0.97%
GBPZAR	0.01%	21.70	-0.28%	-0.86%	-2.72%
EURZAR	-0.08%	18.61	-0.32%	-0.19%	-4.43%
AUDZAR	-0.20%	11.46	-0.57%	-1.07%	3.64%
EURUSD	-0.07%	1.13	-0.26%	-2.10%	-3.45%

Commodities & Currencies - Normalised % Performances



Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
08:00	SA	M3 Money Supply YoY	---	8.57%
08:00	SA	Private Sector Credit YoY	7.10%	7.41%
11:30	SA	PPI YoY	6.00%	5.70%
14:00	SA	Balance of Trade	R3.5b	R20.14b
14:00	SA	Budget Balance	-R50.0b	-R161.58b

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	5.24%	0	52	110
United Kingdom	5.41%	-1	35	71
Germany	3.62%	-2	35	92
Japan	3.07%	1	17	145
South African 10Y	8.98%	-8	23	-21

Last Session's Releases

Time	Area	Releases	Expected	Actual
13:00	EU	ECB President Lagarde Speaks	---	---
16:00	US	CB Consumer Confidence	89.2	81.9
16:00	US	JOLTS Job Openings	7.23m	7.08m
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Interest Rates

Region	Changed	Current Rate	Previous Rate
United States	Sep ' 26	3.75% - 4.00%	3.50% - 3.75%
United Kingdom	Aug '24	4.00%	4.25%
European	Sep ' 26	2.65%	2.40%
SA Repo Rate	Sep ' 26	7.25%	7.00%
SA Prime Rate	Sep ' 26	10.75%	10.50%

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